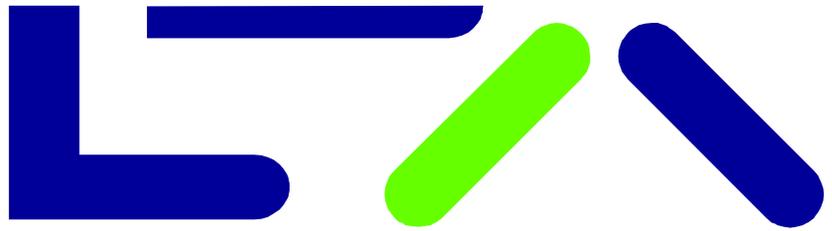


X-pand into the Future



eurex circular 013/16

Date: 22 January 2016
Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Edward Backes

Saipem SpA: Capital increase

Contact: Derivatives Trading Operations, T +49-69-211-1 12 10

Content may be most important for:

- Front Office/Trading
- Middle + Backoffice
- Auditing/Security Coordination

Attachments:

none

Summary:

On 22 January 2016, the company Saipem SpA announced the details of its capital increase. The subscription ratio will be 1:22, subscription price of the new shares will be EUR 0.362.

The transaction will result in an adjustment of the Eurex options and the Eurex Single Stock Futures contract on shares of Saipem SpA (SPE, SPEH). Due to the highly dilutive effect, adjustment of the Eurex contracts will take place in two steps.

Ex date will be **25 January 2016**.

This circular contains a description of the adjustment procedure.



Eurex Deutschland
Börsenplatz 4
60313 Frankfurt/Main
Mailing address:
60485 Frankfurt/Main
Germany

T +49-69-211-1 17 00
F +49-69-211-1 17 01
memberservices@
eurexchange.com
Internet:
www.eurexchange.com

Management Board:
Thomas Book
Mehtap Dinc
Michael Peters
ARBN: 101 013 361

Saipem SpA: Capital increase

Measure:

Capital increase with subscription rights for the shareholders of Saipem SpA

Subscription ratio:

1:22, i. e. one existing share of Saipem SpA entitles to subscribe to 22 new shares of Saipem SpA

Subscription price:

EUR 0.362

Last cum trading day:

22 January 2016

Ex-date:

25 January 2016

Subscription period:

25 January to 11 February 2016

Trading of subscription rights:

The subscription rights will be tradable under the ISIN IT0005160335 at Borsa Italiana between 25 January and 5 February 2016

Affected products:

SPE, SPEH

Reference to underlying Rules & Regulations:

Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, sections 1.6.7 (3) and 2.6.10.1 (3)

Procedure

Basket method

Due to the highly dilutive effect, adjustment of the contracts will take place in two steps. As of 25 January 2016 (ex-date subscription rights), the underlying instrument of the option and the Single Stock Future on Saipem SpA shares will be replaced by a basket consisting of one Saipem share and one subscription right which entitles to the new Saipem SpA shares to be issued. Accordingly, as of 25 January 2016, the price of the basket will be determined as follows:

Basket price = (price of Saipem SpA share ex subscription right + price of subscription right)

Options

Strike prices and contract sizes will be unchanged. Upon exercise of a Saipem SpA option, 500 Saipem SpA shares + 500 subscription rights are to be delivered.

Futures

Settlement prices of the day preceding the Ex date as well as the contract size will remain unchanged.

Effective 25 January 2016, product ISIN and ISIN of the underlying will change as follows:

| Product code old | Product code new | Produkt ISIN old | Product ISIN new | ISIN of underlying old | ISIN of underlying new |
|------------------|------------------|------------------|------------------|------------------------|------------------------|
| SPE | SPEB | IT0000068525 | DE000A18T280 | IT0000068525 | DE000A18T280 |
| SPEH | SPEH | DE000A1KDY73 | DE000A1KDY73 | IT0000068525 | DE000A18T280 |

Step 2

R-factor method

Effective day of the adjustment: 8 February 2016

After the end of subscription rights trading on 5 February 2016, the subscription right will be removed from the basket.

The official closing auction price of the Saipem SpA share and the Saipem SpA subscription rights at Borsa Italiana on 5 February 2016 will be the basis for determination of the R-factor.

$$\text{Basket price} = \text{closing auction price of the Saipem SpA share} + \text{closing auction price of the Saipem SpA subscription right}$$

The R-factor will be determined with eight decimal places. It is calculated in the following way:

$$R = \text{closing auction price Saipem SpA share} / \text{basket price}$$

Between 8 February and 11 February 2016, exercises in the Saipem SpA option are not allowed.

Effective 8 February 2016, product ISIN and ISIN of the underlying will change as follows:

| Product code old | Product code new | Produkt ISIN old | Product ISIN new | ISIN of underlying old | ISIN of underlying new |
|------------------|------------------|------------------|------------------|------------------------|------------------------|
| SPEB | SPE | DE000A18T280 | IT0000068525 | DE000A18T280 | IT0000068525 |
| SPEH | SPEH | DE000A1KDY73 | DE000A1KDY73 | DE000A18T280 | IT0000068525 |

Options

1. Adjustment of strike prices and contract sizes

Existing strike prices will be multiplied by the R-factor.

The contract size will be divided by the R-factor.

The version number of existing series will be increased by 1.

The adjusted strike prices and contract sizes will be published via the **Market Supervision Messages** window immediately after close of trading on the last cum trading day.

New series with standard contract size 500 and version number 0 will be introduced effective the ex-date.

All existing orders and quotes will be deleted after close of trading on the last cum trading day.

The adjustment also refers to existing positions in TES Flexible Options.

2. Exercises

In general, upon exercise of an adjusted series cash settlement will be made for the fractional part of the new contract size. For exercise of adjusted series as of version 2, differences may occur in the delivery process. In report RPTTA111 (All Active/Inactive Series), the parts of the contract size are listed for which cash settlement will take place in case of exercise of an adjusted series.

Futures

1. Adjustment of contract size and variation margin

The adjustment will be made with the same R-factor as for the options.

To adjust the calculation of the variation margin of the following exchange trading day, settlement prices of the last cum trading day will be multiplied by the R-factor.

The new contract size will be calculated as follows:

$$\text{Contract size new} = \text{contract size old} / \text{R-factor}$$

All existing orders and quotes will be deleted after close of trading on the last cum trading day.

The adjustment also refers to existing positions in TES Flexible Futures.

2. Introduction of a new contract

A new Eurex Single Stock Futures contract on Saipem SpA shares will be introduced with standard contract size 1000 and new product code SPEI.

The exact introduction date will be announced via a separate Eurex circular.

As soon as the new contract is available for trading and there are no more contract months with open interest in the original contract on Saipem SpA shares (SPEH), trading in this contract will be put on "HALT" and finally discontinued.

Furthermore, no more contract months will be introduced in the original contract on Saipem SpA (SPEH). All existing contract months without open interest will be suspended from trading.

22 January 2016